



Gandhi Special Tubes Ltd.

Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042 • Fax : 91-22-2363 4392

E-mail : info@gandhitubes.com • Website : www.gandhitubes.com

CIN.: L27104MH1985PLC036004 .



Ref No: GSTL/SEC/BSE/NSE/02021072

Date: 27.01.2020

Corporate Relationship Department LIMITED 1 st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 513108	BSE	The Manager Listing Department THE NATIONAL STOCK EXCHANGE OF INDIA LTD Exchange Plaza, Plot No C/1, G Block Bandra-Kurla Complex, Bandra (East) Mumbai - 400051. Company Code : GANDHITUBE
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Subject: Outcome of Board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held on Monday, January 27, 2020 which commenced at 4.30 p.m. and concluded at 5.29 p.m. inter alia, have decided as under:

1. Approved the Un-audited Financial results for the quarter ended December 31, 2019 along with Limited Review Report thereon.
2. Appointment of M/s S.V. Doshi & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2020-2021
3. Appointment of M/s Bhavna N. Pandya & Co., Chartered Accountants as the Tax Auditors of the Company for the Financial Year 2019-2020 (relevant to A.Y. 2020-2021).
4. Noting of Resignation of Ms. Jeegeesha Shroff, from the post of Company Secretary and Compliance Officer with effect from January 11, 2020 and who will be relieved of her responsibilities at the close of working hours on, February 10 2020. Due intimation will be given once she is relieved of her duties.
5. Smt Shobhana Vartak, Chief Financial Officer will act as Compliance Officer of the Company for Interim period.
6. CHANGE IN THE COMPOSITION OF THE COMMITTEES
 - A. Shri Dharmen Shah elected as a Chairman of Audit Committee
 - B. Shri Kavas Warden inducted as a member of the Audit Committee
 - C. Shri Jayesh Gandhi inducted as a member of Stakeholders Relationship Committee and elected as a Chairman of the said Committee
 - D. Smt Bhavi Koradia inducted as a member of the CSR Committee

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours Faithfully,

For GANDHI SPECIAL TUBES LTD


Jeegeesha Shroff -

Company Secretary & Compliance Officer



Internal Auditor: **S.V. Doshi & Co., Chartered Accountants**

Date of appointment: 27.01.2020

Designation: Internal Auditor for the Financial Year 2020-2021

FRN No: 102752W

Experience: Independently practicing since 1987

Tax Auditor: **: Bhavna N. Pandya & Co., Chartered Accountants**

Date of appointment: 27.01.2020

Designation: Tax Auditor for the Financial Year 2019-2020 (relevant A.Y. 2020-2021)

FRN No: 137611W

Address: B/18, Kastur Mahal, 2nd Floor, Sion Station Road, Sion (East), Sion – Mumbai – 400022

Experience: Independently practicing since 1985



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2019 (UNAUDITED)	30-09-2019 (UNAUDITED)	31-12-2018 (UNAUDITED)	31-12-2019 (UNAUDITED)	31-12-2018 (UNAUDITED)	31-03-2019 (AUDITED)
I	Revenue from Operations	1,844.94	1,799.42	2,766.70	6,028.44	9,885.45	12,290.68
II	Other Income	141.57	211.88	251.41	463.41	537.39	770.87
III	Total Income (I+ II)	1,986.51	2,011.30	3,018.11	6,491.85	10,422.84	13,061.55
IV	Expenses						
	a) Cost of materials consumed	753.50	600.77	1,150.99	2,172.07	3,574.56	4,376.21
	b) Changes In inventories of finished goods, work-in-progress and stock-in-trade	(75.59)	63.82	(134.22)	109.49	(165.32)	(122.30)
	c) Employee benefits expenses	167.60	162.20	189.68	499.87	666.01	846.60
	d) Depreciation and amortisation expenses	88.09	87.43	95.61	262.83	275.76	369.05
	e) Other Expenses	460.17	466.02	646.21	1,440.31	2,134.92	2,616.65
	f) Total expenses	1,393.77	1,380.24	1,948.27	4,484.57	6,485.93	8,086.21
V	Profit before exceptional items and tax (III - IV)	592.74	631.06	1,069.84	2,007.28	3,936.91	4,975.34
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V -VI)	592.74	631.06	1,069.84	2,007.28	3,936.91	4,975.34
VIII	Tax Expense						
	i) Current Tax	122.00	90.00	227.00	520.00	1,000.00	1,068.25
	ii) Tax Expense Relating to Prior Years	-	-	(183.23)	-	(183.23)	-
	iii) Deferred Tax	16.45	(128.44)	41.59	(212.36)	4.59	43.96
		138.45	(38.44)	85.36	307.64	821.36	1,112.21
IX	Profit for the period (VII -VIII)	454.29	669.50	984.48	1,699.64	3,115.55	3,863.13
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss :						
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	6.22	6.24	1.00	18.68	3.00	24.91
	Income Tax on above	(1.56)	(1.33)	(0.29)	(4.70)	(0.87)	(7.25)
	Other Comprehensive Income (OCI)	4.66	4.91	0.71	13.98	2.13	17.66
XI	Total Comprehensive Income for the Period (IX + X)	458.95	674.41	985.19	1,713.62	3,117.68	3,880.79
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	645.93	690.93	690.93	645.93	690.93	690.93
XIII	Earnings Per Equity Share of ₹ 5/- each)						
	Basic & Diluted	3.35	4.84	7.12	12.52	22.55	27.96

NOTES

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2020. The statutory auditors have carried out a limited review of these results.
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable except for the effect to change in income tax rate for F.Y. 2019-20.
- The basis & diluted EPS for the quarter ended December 31, 2019 has been computed on reduced weighted average Share Capital after Buyback
- The Company has only one reportable segment in terms of Ind AS 108.

For Gandhi Special Tubes Limited

Manhar Gandhi

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI
Dated : 27 January, 2020



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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	QUARTER ENDED	NINE MONTH ENDED	QUARTER ENDED
		31-12-2019 (UNAUDITED)	31-12-2019 (UNAUDITED)	31-12-2018 (UNAUDITED)
1	Total Income from Operations (net)	1,986.51	6,491.85	3,018.11
2	Net Profit(+)/Loss(-) for the period (before Tax, Exceptional and/or Extraordinary items)	592.74	2,007.28	1,069.84
3	Net Profit(+)/Loss(-) for the period before Tax (after Exceptional and/or Extraordinary items)	592.74	2,007.28	1,069.84
4	Net Profit (+) / Loss (-) for the period after tax (after Exceptional and/or Extraordinary items)	454.29	1,699.64	984.48
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)	458.95	1,713.62	985.19
6	Equity Share Capital	645.93	645.93	690.93
7	Earnings Per Share (EPS) (of ₹ 5/- each) (for continuing and discontinued operations) Basic & Diluted	3.35	12.52	7.12

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 27, 2020. The statutory auditors have carried out a limited review of these results.
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable except for the effect to change in income tax rate for F.Y. 2019-20.
- The basis & diluted EPS for the quarter ended December 31, 2019 has been computed on reduced weighted average Share Capital after Buyback
- The Company has only one reportable segment in terms of Ind AS 108.
- The above is an extract of the detailed Unaudited Financial Result for the quarter ended 31st December, 2019 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Unaudited Financial Results are available on the Stock Exchanges websites at www.nseindia.com, www.bseindia.com and on the company's website www.gandhitubes.com

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI

Dated : 27 January, 2020

Limited Review Report

To
The Board of Directors of,
GANDHI SPECIAL TUBES LIMITED.

We have reviewed the accompanying statement of unaudited financial results of **GANDHI SPECIAL TUBES LIMITED** ("the Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statements"). The statement has been prepared by the Company's Management pursuant to requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015 as amended ("the Listing regulation"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHASHIKANT J SHAH & CO.**

Chartered Accountants

Firm Registration No. 109996W

Nikunj S. Shah

CA NIKUNJ S SHAH

Partner

Membership No. 112867

UDIN No.: 20112867AAAAAB2424

PLACE: MUMBAI

DATE : 27th January, 2020

